

UNOFFICIAL COPY

94817301

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The Claimant, HAWK DEVELOPMENT CORPORATION, County of COOK, State of ILLINOIS hereby files a claim for lien against SEE EXHIBIT 2, (hereinafter referred to as "owner"), of COOK County, Illinois, and states:

That on AUGUST 2, 1990, the owner owned the following described land in the County of COOK, State of Illinois, to wit: SEE EXHIBIT 1 (legal description)

Permanent Real Estates Index Number(s): 01-24-400-043
Address(es) of premises: SEE EXHIBIT 1 (legal description)

That on AUGUST 2, 1990, the claimant made a contract with said owner NORTHWEST COLONIAL BANK TRUST # 967, CONSTANCE M. KANAGIN, Beneficiary, mortgagee, and interested party, FIRST NATIONAL BANK OF HOFFMAN ESTATES, VILLAGE OF SOUTH BARRINGTON, PHIL SHAMS, President Pro Temp of the Home Owner's Association, FOREST KNOLL DEVELOPING COMPANY, GEORGE KANAGIN and JOSEPH OTERO, Beneficiaries under Irrevocable Letter of Credit # 1103 issued by First National Bank of Hoffman Estates, IRREVOCABLE LETTER OF CREDIT # 1103 ISSUED BY FIRST NATIONAL BANK OF HOFFMAN ESTATES AS INTERESTED PARTIES AUTHORIZED AND KNOWINGLY PERMITTED HAWK.

to PERFORM TO GENERAL CONTRACTING, EXCAVATION, SOIL IMPORTATION, GRADING, LANDSCAPING, POND BUILDING, ROADWAY CONSTRUCTION, TAX PAYMENT, AND LEGAL SERVICES, BUT NOT LIMITED TO SAID WORK.

for the building SITE IMPROVEMENTS erected on said land for the sum of \$ 39,975.00 and on JUNE 21, 1994, completed thereunder PURSUANT TO THE TERMS OF THEIR CONTRACTS, FOREST KNOLL DEVELOPMENT AGREEMENT, GUARANTEED UNDER IRREVOCABLE LETTER OF CREDIT # 1103 (SEE EXHIBIT 3), AND CONTRACT SETTLEMENT AGREEMENT ENTERED INTO ON OR ABOUT MAY, 1992 (SEE EXHIBIT 4).

That at the special instance and request of said owner the claimant furnished extra and additional materials and services at and extra and additional labor on said premises of the value of \$ 2815.00

That said owner is entitled to credits on accounts there of as follows, to-wit: NONE, leaving due, unpaid and owing to the claimant, after allowing all credits, the balance of:

FORTY THREE THOUSAND SEVEN HUNDRED AND NINETY (\$43,790.00) Dollars
for which, with interest, the claimant claims a lien on said land and improvements.


HAWK DEVELOPMENT

By PRESIDENT

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State of Illinois, County of COOK

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) SS
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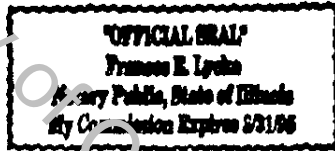
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The affiant, GEORGE V. KANAGIN, HAWK DEVELOPMENT CORPORATION, being first duly sworn, on oath deposes and says that he is PRESIDENT OF HAWK DEVELOPMENT CORPORATION the claimant that he has read the foregoing claim for lien and knows the contents thereof, and that all the statements therein contained are true

George V. Kanagin

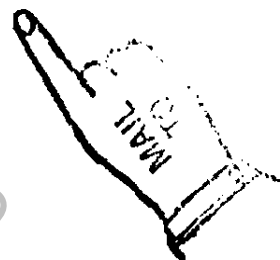
Subscribed and sworn to before me this 11th day of July, 19 94

Frances E. Lytle
Notary Public



Prepared by: George V. Kanagin
To Be Mailed to: George V. Kanagin
4 Walnut
South Barrington, IL
60010

94 JUL 11 PM 1:33



RECORDING 25.00
MAIL 0.50
94617301

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

25.50

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EXHIBIT 1

OUTLOT F IN FOREST KNOLL OF SOUTH BARRINGTON SUBDIVISION,
BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF
SECTION 25, AND THE WEST HALF OF THE SOUTHEAST QUARTER OF
SECTION 24, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. ~~01-24-400-43~~

01-24-400-043 C O K

Property of Cook County Clerk's Office

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EXHIBIT 2

9 0 6 1 7 3 0 1

Notice of Claim by Hawk Development Corporation against the property described as

94617301

SEE EXHIBIT 1

is given to the following owners, interested parties, and lien holders by *Certified Mail*
Returned Receipt Requested.

First Colonial Bank Northwest Attn: Trust # 967 P.O. Box 48-283 Niles, Illinois 60648	Z 076 330 557
First National Bank of Hoffman Estates Attn: Chris Piazza, vice-president 1400 Irving Park Road Hanover Park, IL 60103	Z 076 330 558
Village of South Barrington Sheila Fortney, Village Clerk 30 South Barrington Road South Barrington, IL 60010	Z 076 330 559
Phil Shams President Pro-Tem of Forest Knoll Home Owner's Association 16 Forest Lane South Barrington, IL 60010	Z 076 330 560
Forest Knoll Developing Company 2155 Stonington Ave., Suite 203 Hoffman Estates, IL 60195	Z 076 330 561
George V. Kanagin Beneficiary under Letter of Credit # 1103 2155 Stonington Ave., Suite 203 Hoffman Estates, IL 60195	Z 076 330 562
Constance M. Kanagin 4 Walnut Lane South Barrington, IL 60010	Z 076 330 563
Joseph Otero Beneficiary under Letter of Credit # 1103 6278 N. Cicero Ave. Chicago, IL 60646	Z 076 330 564
Irrevocable Letter of Credit # 1103 issued by First National Bank of Hoffman Estates 2200 W. Higgins Road Hoffman Estates, IL 60195	Z 076 330 565



First National Bank
of Hoffman Estates

94617301

Date: August 2, 1990

Irrevocable Letter of Credit No. 1103

Beneficiary: Village of South Barrington
30 South Barrington Road
South Barrington, Illinois 60010

Applicant: Forest Knoll Developing Co.
George Kanagin Beneficiary
Joseph Otero, Beneficiary

Amount: \$420,000.00

Gentlemen:

The First National Bank of Hoffman Estates hereby established in your favor its Irrevocable Letter of Credit No. 1103 dated August 2, 1990 for the account of Forest Knoll Developing Co. in the amount of \$420,000.00.

Funds under this credit are available to you by your sight drafts executed by the President of the Village of South Barrington or the Clerk of the Village of South Barrington drawn on us, each draft hereunder must be the clause "Drawn under Letter of Credit No. 1103 dated the 2nd day of August 1990".

It is understood that the First National Bank of Hoffman Estates will not inquire into the propriety of the demand for payment on this Letter provided the funds being requested are being used for improvements to the subdivision known as "Forest Knoll".

This letter of Credit is valid for negotiation at the counters of the First National Bank of Hoffman Estates from the date above stated through the closed of business August 2, 1991.

The draft shall be deemed received upon either personal delivery or upon mailing, properly addressed and with proper postage, return receipt requested five (5) days prior to the termination date, addressed as follows:

First National Bank of Hoffman Estates
2200 W. Higgins Road
Hoffman Estates, Illinois 60195

Richard D. Green
Sr. Vice President

The purpose of this communication and contract in the following 5 pages and attached exhibits is to establish a working relationship for the mutual benefit of all parties involved. It is hereby agreed that this contract may have paragraphs or verbage that does not meet the approval or satisfaction of the First National Bank of Hoffman Estates or the Owners as listed and upon the execution of this contract there will be a 5 day Attorney Approval for any changes to be made any party.

1. The following is a contract between First National Bank Hoffman Estates to be known as the financial institution or bank and Forest Knoll Development, George V. Kanagin, Constance M. Kanagin, his wife, Robert C. Cimo, Carol T. Cimo, his wife, and George V. Kanagin as agent and beneficiary of Trust #967 First Colonial Bank Northwest and Robert G. Cimo as beneficiary and nominee for Joseph M. Otero and Rebecca Otero, his wife for Trust #967 First Colonial Bank Northwest.

2. Owners are in agreement to assign all interest and execute quit claim deeds for Lots 1, 10, 12 & 15 located in Forest Knoll Subdivision, South Barrington, Illinois (see legal description attached).

3. The bank acknowledges the following indebtedness in the form of mechanic's lien claimants and outstanding debts for the enhancement of the property as so follows:

A.	Darnell Corp. & R.G. Cimo (Engineering)	\$40,300
B.	R.G. Cimo (Equitable)	79,500
C.	R.G. Cimo (Construction Manager)	75,000
D.	Hawk Dev. Corp. & R.G. Cimo (signage, landscape, etc)	50,398
E.	Hawk Dev. Corp. (Land planning)	75,000
F.	Plote Corp.	49,700
G.	Chellburg Excavation	42,778
H.	Lopez Landscaping	3,559
I.	Diamond Sign Company	1,112
J.	D. Hill Nursery	799

4. George V. Kanagin and Robert G. Cimo will satisfy lien claimants A through E and have available complete and final lien waivers to be directed and/or assigned to First National Bank of Hoffman Estates. First National Bank of Hoffman Estates agrees to pay Plote Corp. \$24,850.00 final settlement payment of \$47,900; Chellburg Excavation \$21,389.00 final settlement payment of \$42,778; Lopez Landscaping \$3559.06; Diamond Sign Company, \$1,112.00 and D. Hill Nursery, \$798.75. It is further agreed that First National Bank of Hoffman Estates for consideration of above lien claimants A through E and in lieu of not making any payments to lien claimants A through E then upon the acceptance of final waivers and/or assignments of satisfied liens to First National Bank of Hoffman Estates, the bank, will release George V. Kanagin, Constance M. Kanagin, Robert G. Cimo and any entity that they have acted as agent for, from all loans and guarantees. All credit history is to be shown as satisfied payments. In no way will this be interpreted or represented by Bank or Owners as a deed in lieu of foreclosure due to the satisfactory release of mechanic's liens A through E.

5. George V. Kanagin and Robert G. Cimo personally and as contracted service agents for other entities agree to represent Forest Knoll Subdivision and the bank's interest reflective of scheduled

recorded balance improvements in the approximate amount of \$230,000 to \$255,00 as so documented and qualified by the Village Engineer of South Barrington. Any and all appearances before governmental agencies will be attended by George V. Kanagin and/or Robert G. Cimo. Any communications, discussions proposals and/or contracts must be submitted to the bank for final approval. That bank and/or its agents agree to respond within 3 business days as so not to cause delays or negative impact to all parties involved inclusive of treatment of the irrevocable letter of credit in the amount of \$420,000 or its future reduction. An authorization letter signed by the bank or its agent must be executed prior to George V. Kanagin or Robert G. Cimo entering into any agreements or service contracts for the benefit of Forest Knoll Subdivision and the bank. Payment for any contracted services will be deemed due upon the inspection and a satisfactory report from the bank's agent. Five business days is agreed upon by all parties involved to be a satisfactory time period from the date of a written request for inspection from George V. Kanagin and/or Robert G. Cimo for payment. Should the inspection reflect non-compliance of a contract for services, only that portion that is not in compliance plus 10% shall be held back as a retention. Should the bank and/or its agents withhold approval or payment for a contract that is in compliance, (should a service contract be disputed by the bank and/or its agents) then the village engineer of South Barrington will qualify that a service contract is in compliance. The bank will be subjected to cause the full letter of credit to be called in by the Village of South Barrington and payment will be directed to be made to the contractor.

6. George V. Kanagin further agrees to continue to act on the homeowners association's Architectural Review Committee and a liaison person with the Police and Fire Departments, building department, zoning department and park district. George V. Kanagin and/or his agent will attempt to structure a different school and park district impact fee inclusive of a lot owner's snow plowing assessment with the guidelines of the recorded covenants, restrictions and architectural landscape plan with amenities. I.E.: Current lot owners that have not built or in the process of building a residency would be subject to assessments for 1992-1993 snow season. George V. Kanagin will also implement performance assurance bond with perspective General Contractors to insure the bank against any unnecessary cost of repair of existing improvements due to the negligence of a General Contractor or his tradespeople.

7. George V. Kanagin and Robert G. Cimo agree to put forth their best effort to have the tax assessment treatment of all outlots to reflect a \$10.00 tax cost as so allowed by the County and State Assessors' Offices. The bank is to forward any and all documents in their possession to George V. Kanagin and Robert G. Cimo and to cooperate with same for the mutual benefit of all parties involved for the reduction of the present tax assessment treatment.

8. George V. Kanagin and Robert G. Cimo agree to put forth their best efforts in the marketing of the properties. Present listings with E.R.A. Abbott to be reviewed by the bank to assess marketing strategies. Other topics to be discussed:

- A. Financing package for potential lot sales
- B. Loan packaging available through First National Bank of Hoffman Estates for construction and end loans.

9. The following is a schedule of work to be completed and costs:

- a. 6 - 3 inch Acer Maple
- b. 2400 sq.ft. sod
- c. 10-15 loads of topsoil
- d. grading of 1300 linear feet by 100 feet on west north/south entryway road and 1300 linear feet by 30 feet on east north/south entryway road.
- e. displacement of 12 loads of topsoil of above stated location
- f. seeding, straw and mulch of above stated location
- g. conduit pipe and electrical wiring fixture from east/west entryway monument to be installed
- h. curb and asphalt to be saw-cut and repaired

By: Lopez Landscaping
Cost: \$13,000
Time: to begin immediately

- II. a. Algonquin roadway easement along development approximately 750 linear feet:
- 1. ditch swale work
 - 2. grading
 - 3. placement and compaction of stone

By: Chellberg Excavation
Cost: \$ 2,400
Time: to begin immediately

- III. a. Landscape plan
- 1. Inclusive of Architectural berm easement areas and outlots D and A (commonly known as "Park") See attached Landscape Plan and plant identification

By: Lopez Landscaping
Cost: \$84,000
Time: to begin immediately

- IV. a. Storm sewers and hydrants
Fire hydrants to be installed

By: Bria Sewer
Cost: \$10,000
Time: work to begin within 30 days

(4)

It is hereby agreed that all pending litigation between these parties will be dismissed and each party will be responsible for their own court costs, attorneys' fees and legal expenses.

George V. Kanagin
George V. Kanagin

First National Bank of Hoffman Estates

William H. ... President

Constance M. Kanagin
Constance M. Kanagin

Robert G. Cimo
Robert G. Cimo

ATTEST:

Carol T. Cimo
Carol T. Cimo

Paul T. ...

George V. Kanagin
George V. Kanagin, as agent for Trust # 967 and beneficiary

Robert G. Cimo
Robert G. Cimo, as nominee for Joseph M. Otero and Rebecca Otero, his wife, and beneficiary of Trust #967

of Cook County Clerk's Office